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UM seminar examines link between newcomers, Montana housing prices

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NEWS RELEASE

Jan. 27, 2003

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UM SEMINAR EXAMINES LINK BETWEEN NEWCOMERS, MONTANA HOUSING PRICES

MISSOULA—

Home buyers in Gallatin County have fretted for quite some time that their housing prices are the highest in the state. As it turns out, they are correct, according to an economist with The University of Montana's Bureau of Business and Economic Research.

The Gallatin County median value for owner-occupied housing was \$143,000 in 2000, the highest of any county in the state, bureau Director Paul Polzin said. The most expensive area in the county was Big Sky, with a median value of \$244,100.

Missoula County also ranked high in median housing values at \$136,500, with Ravalli County following close behind at \$133,400.

Since 1995 Montana home prices have increased more than in the neighboring states of North Dakota and Idaho, about the same as Wyoming, and less than the national average, Polzin said.

Montana's rising home prices may have something to do with newcomers to the state, he said.

"People moving to our state tend to be older and have higher incomes than those moving out," Polzin said. "This situation could explain why so many of the newer and

-more-

bigger houses are bought by newcomers."

Polzin and other economists will discuss newcomers and their impact on Montana's economy at the 28th Economic Outlook Seminar series, which will be held in nine Montana cities starting the last week of January. This year's theme is "Newcomers: A Plus for Montana's Economy?"

Between 1995 and 2000 about 111,530 people moved into Montana and about 104,600 moved out, Polzin said, creating a net in-migration to Montana of 6,900 people.

"Despite large inflows and outflows of people, the net change in population caused by migration was relatively small," he said. "However, the impact of newcomers on our communities and businesses is significant."

At the seminars, Polzin and other researchers will analyze newly released U.S. Census Bureau data and original survey data to quantify the mobility of Montanans. As in past years, the seminar will highlight the latest national, statewide and local-area economic trends.

Currently, Montana's economy is surprisingly strong. Polzin said Montana has the second fastest-growing economy in the nation for 2002, showing an annual job growth of 1.1 percent compared with a U.S. decline of 0.8 percent.

Also at the seminar, experts will examine recent trends and outlooks for important Montana industries, including wood products, manufacturing, agriculture, health care, travel and tourism. The seminar runs from 8 a.m. to 1:30 p.m. and will be held in these nine cities:

- **Helena** -- Jan. 28 at the Colonial Hotel.
- **Great Falls** -- Jan. 29 at the Holiday Inn.
- **Missoula** -- Jan. 31 at the Holiday Inn Parkside.

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- **Billings** -- Feb. 4 at the Northern Hotel.
- **Bozeman** -- Feb. 5 at the Holiday Inn.
- **Butte** -- Feb. 6 at the Ramada Inn Copper King.
- **Kalispell** -- Feb. 11 at Kalispell Center Hotel.
- **Sidney** -- March 4 at the Sidney Elks Lodge.
- **Miles City** -- March 5 at the Town & Country Club.

Registration is \$70 and includes the seminar, proceedings booklet, lunch and a one-year subscription to Montana Business Quarterly. Continuing education credits are available for an additional \$20. For more information or to register, call (406) 243-5113 or visit the bureau's Web site at www.bber.umt.edu.

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